

UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT

In re:

Chapter 11

Roman Catholic Diocese of Burlington, Vermont¹,

Debtor.

Case No. 24-10205-HZC

**FIRST MONTHLY FEE STATEMENT OF BERKELEY RESEARCH
GROUP LLC, FINANCIAL ADVISORS TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
NOVEMBER 22, 2024 THROUGH JANUARY 31, 2025**

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Members of Official Committees*, entered on January 29, 2025 [Dkt. No. 180] (the “**Interim Compensation Order**”), Berkeley Research Group LLC (“**BRG**”), financial advisors to the Official Committee of Unsecured Creditors (the “**Committee**” or “**UCC**”) of the Roman Catholic Diocese of Burlington, Vermont, the above-captioned debtor and debtor in possession (the “**Debtor**”), hereby submits this monthly fee statement (the “**Fee Statement**”) seeking compensation for reasonable and necessary services from November 22, 2024 to January 31, 2025 (the “**Fee Period**”) in the amount of **\$34,238.16** (80% of **\$42,797.70**)² and reimbursement of actual and necessary expenses incurred during the

¹ In accordance with Fed. R. Bankr. P. 2002(n) and 1005 and 11 U.S.C. § 342(c), as applicable, the Debtor’s address is 55 Joy Drive, South Burlington, Vermont 05403, and its Employer Identification Number (EIN) is 03-0180730.

² Pursuant to the *Ex Parte Application of the Official Committee of Unsecured Creditors to Retain and Employ Berkeley Research Group, LLC as Financial Advisor* (Dkt. No. 170), BRG’s fees are based on fees for actual hours expended, charged at BRG’s standard hourly rates which are in effect when the services are rendered, less a voluntary 17% rate concession. Accordingly, we have reduced our fees for the Fee Period by \$8,765.80 as indicated on Exhibit A and Exhibit B.

Fee Period in the amount of **\$0.00** (100% of expenses). BRG reserves the right to apply in the future for reimbursement of actual and necessary costs and expenses, if any, incurred by members of the Committee in connection with their service as members of the Committee during the Fee Period.

Attached hereto as **Exhibit A** is a summary of BRG timekeepers (collectively, the “**Timekeepers**”) who rendered services to the Committee during the Fee Period, including the hourly rate, title, and fees earned by each Timekeeper. The schedule of fees incurred during the Fee Period summarized by task code is attached hereto as **Exhibit B**. The detailed time records which describe the time spent by each BRG Timekeeper for the Fee Period are attached hereto as **Exhibit C**.

BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. At this time BRG is not requesting reimbursement for any expenses incurred during the Fee Period but reserves the right to request reimbursement therefore in the future.

Pursuant to the Interim Compensation Order, objections to this Fee Statement, if any, must be served upon the undersigned financial advisor to the Committee and all persons identified below, by **March 20, 2025 at 4:00 p.m.** (the “**Objection Deadline**”), setting forth the nature of the objection, and the amount of fees or expenses at issue. If no objection is filed, BRG will file a certificate of no objection with the Court, and the Debtor will be authorized to pay BRG the amounts set forth in this Fee Statement.

Also pursuant to the Interim Compensation Order, the Fee Statement will be served upon the following: (i) (*via email*) Lorei Dawson, the Debtor Roman Catholic Diocese of Burlington,

Vermont (ldawson@vermontcatholic.org); (ii) (*via email*) counsel for the Debtor, Fredrikson & Byron, P.A., Attn: Steven R. Kinsella, Esq. (skinsella@fredlaw.com); (iii) (*via email*) local counsel for the Debtor, Obuchowski Law Office, Attn: Ray Obuchowski, Esq. (ray@oeblaw.com); (iv) (*via email*) the Office of the UST, Attn: Lisa Penpraze, Esq. (lisa.penpraze@usdoj.gov); and (v) (*via email*) local counsel for the Committee, Lemery Greisler LLC, Attn: Paul A. Levine, Esq. (plevine@lemerygreisler.com).

Date: February 28, 2025

Respectfully submitted,

BERKELEY RESEARCH GROUP LLC

/s/ Matthew K. Babcock

Matthew K. Babcock
Berkeley Research Group, LLC
201 South Main Street, Suite 450
Salt Lake City, Utah 84111
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*Financial Advisors to the Official Committee
of Unsecured Creditors*

EXHIBIT A

**BRG****INTELLIGENCE THAT WORKS****ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit A: Summary of Fees By Professional**

For the Period 11/22/24 through 01/31/25

Professional	Title	Billing Rate	Hours	Fees
M. Babcock	Managing Director	\$795.00	13.5	\$10,732.50
M. Babcock	Director	\$755.00	2.9	\$2,189.50
C. Tergevorkian	Senior Managing Consultant	\$535.00	50.3	\$26,910.50
C. Tergevorkian	Managing Consultant	\$480.00	13.4	\$6,432.00
S. Chaffos	Consultant	\$440.00	1.6	\$704.00
A. Stubbs	Associate	\$320.00	0.9	\$288.00
A. Stubbs	Associate	\$340.00	11.4	\$3,876.00
M. Kuhn	Case Assistant	\$170.00	1.9	\$323.00
M. Kuhn	Case Assistant	\$180.00	0.6	\$108.00
TOTAL			96.5	\$51,563.50
Agreed Upon Concession: 17%				(\$8,765.80)
TOTAL REQUESTED FEES				\$42,797.70
BLENDED RATE AFTER CONCESSION				\$443.50

EXHIBIT B



BRG

INTELLIGENCE THAT WORKS

ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)

Exhibit B: Summary of Fees By Task Code

For the Period 11/22/24 through 01/31/25

Task Code	Hours	Fees
200.90 - Document / Data Analysis (Production Requests)	14.8	\$8,412.00
220.00 - Debtors Operations / Monitoring (Monthly Operating Reports / Periodic Reporting)	8.7	\$4,423.50
300.00 - Asset Analysis (General - Debtors)	48.7	\$26,544.50
302.00 - Asset Analysis (General - Related Non-Debtors)	7.4	\$3,223.50
334.00 - Asset Analysis (Real Property - Parishes)	6.2	\$2,264.00
1010.00 - Employment Application	5.3	\$3,507.00
1020.00 - Meeting Preparation & Attendance	4.8	\$3,081.00
1060.00 - Fee Application Preparation & Hearing	0.6	\$108.00
TOTAL	96.5	\$51,563.50
Agreed Upon Concession: 17%		(\$8,765.80)
TOTAL REQUESTED FEES		\$42,797.70
BLENDED RATE AFTER CONCESSION		\$443.50

EXHIBIT C



ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)

Exhibit C: Schedule of Time Detail

For the Period 11/22/24 through 01/31/25

Date	Professional	Hours	Amount	Description
<u>200.90 - Document / Data Analysis (Production Requests)</u>				
01/09/25	C. Tergevorkian	1.3	\$695.50	Created document request tracker / production index.
01/10/25	C. Tergevorkian	2.1	\$1,123.50	Updated initial document requests.
01/10/25	M. Babcock	0.3	\$238.50	Reviewed preliminary document requests.
01/13/25	C. Tergevorkian	2.2	\$1,177.00	Revised initial document requests (including focus on assets, operations, relationships).
01/13/25	C. Tergevorkian	1.6	\$856.00	Attended meeting with BRG (MB) to discuss initial document requests.
01/13/25	M. Babcock	1.6	\$1,272.00	Met with BRG (CT) to update preliminary document requests.
01/22/25	C. Tergevorkian	1.3	\$695.50	Updated document request tracker / production index to include revised document requests.
01/23/25	C. Tergevorkian	0.8	\$428.00	Revised document requests to incorporate findings from interview of Debtor CFO.
01/29/25	C. Tergevorkian	1.3	\$695.50	Updated initial document requests.
01/31/25	C. Tergevorkian	2.3	\$1,230.50	Refined initial document requests to incorporate information obtained from 341(a) transcript.
Task Code: 200.90		14.8	\$8,412.00	Totals
<u>220.00 - Debtors Operations / Monitoring (Monthly Operating Reports / Periodic Reporting)</u>				
11/22/24	C. Tergevorkian	2.2	\$1,056.00	Analyzed October 2024 MOR to identify supplemental data requests (including creation of supplemental data requests).
11/22/24	C. Tergevorkian	1.3	\$624.00	Prepared initial MOR comparative financial statement analysis (October 2024).
11/22/24	C. Tergevorkian	0.7	\$336.00	Analyzed bank balances reported in MOR (October 2024).
01/02/25	C. Tergevorkian	1.3	\$695.50	Revised MOR comparative financial statement analysis (September 2024 - November 2024).
01/02/25	C. Tergevorkian	0.9	\$481.50	Updated MOR bank balance analysis (September 2024 - November 2024).
01/15/25	C. Tergevorkian	0.8	\$428.00	Analyzed MORs to prepare preliminary questions for Debtor.
01/23/25	C. Tergevorkian	0.7	\$374.50	Updated supplemental MOR requests to incorporate Debtor CFO interview.

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/22/24 through 01/31/25

Date	Professional	Hours	Amount	Description
<u>220.00 - Debtors Operations / Monitoring (Monthly Operating Reports / Periodic Reporting)</u>				
01/27/25	C. Tergevorkian	0.8	\$428.00	Revised supplemental MOR requests to incorporate information obtained from 341(a) transcript.
Task Code: 220.00		8.7	\$4,423.50	Totals
<u>300.00 - Asset Analysis (General - Debtors)</u>				
12/02/24	C. Tergevorkian	1.9	\$912.00	Evaluated assets reported in Bankruptcy Schedules.
12/02/24	C. Tergevorkian	1.3	\$624.00	Analyzed liabilities / claims reported in Bankruptcy Schedules.
12/02/24	C. Tergevorkian	1.0	\$480.00	Analyzed assets reported in Bankruptcy SOFA.
12/02/24	M. Kuhn	0.6	\$102.00	Evaluated assets reported in Bankruptcy Schedules (Part 11, Question 77).
12/03/24	C. Tergevorkian	2.3	\$1,104.00	Continued analysis of assets reported in Bankruptcy SOFA.
12/03/24	M. Kuhn	1.3	\$221.00	Evaluated assets reported in Bankruptcy SOFA (Part 2, Question 3).
12/06/24	C. Tergevorkian	0.2	\$96.00	Attended meeting with BRG (MB) to analyze assets reported in Statements / Schedules.
12/06/24	M. Babcock	0.2	\$151.00	Met with BRG (CT) to evaluate assets reported in Schedules / SOFA.
01/08/25	C. Tergevorkian	1.0	\$535.00	Updated analysis of assets reported in Bankruptcy Schedules / SOFA.
01/08/25	C. Tergevorkian	0.8	\$428.00	Prepared presentation to UCC regarding Debtor assets.
01/09/25	C. Tergevorkian	1.5	\$802.50	Analyzed Debtor's audited financials to calculate working capital (2015 - 2023).
01/09/25	C. Tergevorkian	1.0	\$535.00	Evaluated assets / financial operations discussed in Bishop McDermott Declaration.
01/10/25	M. Babcock	1.3	\$1,033.50	Analyzed assets reported in Bankruptcy Schedules / Statements.
01/10/25	M. Babcock	1.1	\$874.50	Evaluated assets reported in Debtor's audited financial statements.
01/10/25	M. Babcock	0.8	\$636.00	Evaluated assets discussed in Bankruptcy filings (including Cash Management Motion / Declaration).
01/10/25	M. Babcock	0.2	\$159.00	Analyzed issues relating to request from schools to make payments on pre-petition debt.

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/22/24 through 01/31/25

Date	Professional	Hours	Amount	Description
<u>300.00 - Asset Analysis (General - Debtors)</u>				
01/13/25	C. Tergevorkian	0.6	\$321.00	Met with BRG (MB) and UCC Counsel (BM, GG) to discuss case status / asset analyses.
01/13/25	M. Babcock	0.6	\$477.00	Met with UCC Counsel (BM, GG) and BRG (CT) to discuss case issues / asset analyses.
01/13/25	M. Babcock	0.6	\$477.00	Reviewed case materials / analyses in preparation for call with UCC Counsel.
01/13/25	C. Tergevorkian	0.4	\$214.00	Attended meeting with BRG (MB) to review Debtor asset analyses.
01/13/25	M. Babcock	0.4	\$318.00	Met with BRG (CT) to discuss asset analyses.
01/13/25	C. Tergevorkian	0.4	\$214.00	Updated Diocese comparative balance sheet analysis (2015 - 2023).
01/14/25	C. Tergevorkian	2.8	\$1,498.00	Refined comparative balance sheet analysis, including assessment of assets / trends (2015 - 2023).
01/14/25	C. Tergevorkian	0.8	\$428.00	Updated comparative income statement analysis (2015 - 2023).
01/14/25	A. Stubbs	0.3	\$102.00	Attended meeting with BRG (CT) to discuss comparative financial statement analysis (2015 - 2023).
01/14/25	C. Tergevorkian	0.3	\$160.50	Met with BRG (AS) to review comparative financial statement analysis (2015 - 2023).
01/14/25	C. Tergevorkian	0.3	\$160.50	Reviewed financial trends of the Debtor.
01/15/25	A. Stubbs	2.4	\$816.00	Evaluated restated audited income statement data (2015 - 2023).
01/15/25	C. Tergevorkian	1.8	\$963.00	Analyzed audited financial statements (2015 - 2023) to prepare questions for Debtor.
01/15/25	C. Tergevorkian	1.8	\$963.00	Refined comparative income statement analysis (2015 - 2023).
01/15/25	A. Stubbs	1.3	\$442.00	Updated functional expenses reported in Debtor income statements (2015 - 2023).
01/15/25	C. Tergevorkian	0.8	\$428.00	Evaluated Bankruptcy Schedules / SOFA to develop preliminary questions for Debtor.
01/15/25	C. Tergevorkian	0.7	\$374.50	Evaluated Bishop McDermott Declaration to develop questions for Debtor.
01/15/25	C. Tergevorkian	0.6	\$321.00	Reviewed Cash Management Motion to prepare preliminary questions for Debtor.

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/22/24 through 01/31/25

Date	Professional	Hours	Amount	Description
<u>300.00 - Asset Analysis (General - Debtors)</u>				
01/15/25	C. Tergevorkian	0.5	\$267.50	Updated Debtor bank balance analysis to include investment accounts.
01/16/25	M. Babcock	2.1	\$1,669.50	Revised potential questions for upcoming 341(a) meeting.
01/16/25	C. Tergevorkian	1.1	\$588.50	Analyzed pre-petition accounts payable schedules relating to requests for payment.
01/16/25	M. Babcock	0.9	\$715.50	Updated evaluation of issues relating to request from schools to make payments on pre-petition debt.
01/16/25	C. Tergevorkian	0.7	\$374.50	Updated potential questions for consideration by UCC Counsel in upcoming 341(a).
01/22/25	C. Tergevorkian	1.1	\$588.50	Analyzed Debtor filings (including Bankruptcy Schedules / Statements) to prepare preliminary questions for Debtor.
01/23/25	C. Tergevorkian	1.1	\$588.50	Evaluated information obtained from Debtor CFO interview relating to accounting / financial reporting.
01/23/25	M. Babcock	0.4	\$318.00	Reviewed asset analysis in preparation for meeting with Debtor.
01/27/25	C. Tergevorkian	2.5	\$1,337.50	Analyzed Debtor 341(a) meeting transcript relating to the accounting / financials.
01/27/25	C. Tergevorkian	0.8	\$428.00	Revised bank / investment account analysis to include information obtained from 341(a) transcript.
01/27/25	C. Tergevorkian	0.8	\$428.00	Updated comparative financial statement analysis to incorporate information from 341(a) transcript.
01/28/25	C. Tergevorkian	2.5	\$1,337.50	Analyzed 341(a) meeting transcript to develop financial-related questions for Debtor.
01/29/25	C. Tergevorkian	0.4	\$214.00	Attended meeting with BRG (MB) to discuss 341(a) meeting including asset analyses.
01/29/25	M. Babcock	0.4	\$318.00	Met with BRG (CT) to discuss asset analyses.
Task Code: 300.00		48.7	\$26,544.50	Totals

302.00 - Asset Analysis (General - Related Non-Debtors)

12/03/24	A. Stubbs	0.9	\$288.00	Researched financial statements for Debtor Affiliates.
01/22/25	S. Chaffos	1.6	\$704.00	Obtained Affiliate financial statements from public sources.
01/22/25	C. Tergevorkian	1.1	\$588.50	Updated VCCF comparative financial statement analysis (2017 - 2024).

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/22/24 through 01/31/25

Date	Professional	Hours	Amount	Description
<u>302.00 - Asset Analysis (General - Related Non-Debtors)</u>				
01/22/25	A. Stubbs	0.9	\$306.00	Prepared comparative income statement analysis for VCCF (2017 - 2022).
01/22/25	A. Stubbs	0.4	\$136.00	Prepared comparative balance sheet analysis for VCCF (2017 - 2024).
01/23/25	A. Stubbs	0.7	\$238.00	Updated comparative income statement analysis (2020 - 2024).
01/27/25	C. Tergevorkian	1.8	\$963.00	Analyzed 341(a) meeting transcript relating to Debtor Affiliates (including VCCF, VCC).
Task Code: 302.00		7.4	\$3,223.50	Totals
<u>334.00 - Asset Analysis (Real Property - Parishes)</u>				
01/29/25	C. Tergevorkian	0.8	\$428.00	Prepared Parish real estate analysis.
01/30/25	A. Stubbs	2.2	\$748.00	Revised Parish real estate analysis.
01/31/25	A. Stubbs	2.4	\$816.00	Updated parish real estate analysis.
01/31/25	A. Stubbs	0.8	\$272.00	Continued update of parish real estate analysis.
Task Code: 334.00		6.2	\$2,264.00	Totals
<u>1010.00 - Employment Application</u>				
12/04/24	C. Tergevorkian	1.0	\$480.00	Updated employment application.
12/09/24	C. Tergevorkian	0.4	\$192.00	Met with BRG (MB) and UCC Counsel (GB) to discuss BRG employment application.
12/09/24	M. Babcock	0.4	\$302.00	Met with UCC Counsel (GB) and BRG (CT) to discuss employment application / declaration.
12/09/24	M. Babcock	0.4	\$302.00	Revised employment application / declaration.
12/18/24	M. Babcock	1.1	\$830.50	Updated employment application / declaration.
12/20/24	M. Babcock	0.8	\$604.00	Revised employment application / declaration.
12/20/24	C. Tergevorkian	0.5	\$240.00	Evaluated conflicts check results in conjunction with employment application.
01/03/25	M. Babcock	0.3	\$238.50	Updated employment application / declaration.
01/30/25	M. Babcock	0.4	\$318.00	Prepared supplemental declaration pursuant to Court direction.
Task Code: 1010.00		5.3	\$3,507.00	Totals



BRG

INTELLIGENCE THAT WORKS

ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)

Exhibit C: Schedule of Time Detail
For the Period 11/22/24 through 01/31/25

Date	Professional	Hours	Amount	Description
1020.00 - Meeting Preparation & Attendance				
11/26/24	C. Tergevorkian	0.6	\$288.00	Attended meeting with BRG (MB [no charge]) and UCC Counsel (BM, GG) to discuss case status.
01/20/25	C. Tergevorkian	0.2	\$107.00	Met with BRG (MB) and UCC Counsel (BM) to prepare for upcoming UCC meeting.
01/20/25	M. Babcock	0.2	\$159.00	Met with UCC Counsel (BM) and BRG (CT) to discuss case issues.
01/21/25	M. Babcock	0.4	\$318.00	Attended Committee meeting (including Counsel and Committee members)
01/21/25	C. Tergevorkian	0.4	\$214.00	Met with UCC Counsel and Committee members.
01/23/25	C. Tergevorkian	1.0	\$535.00	Met with BRG (MB), UCC Counsel (GG, BM), Debtor Counsel (SK), Bishop, and Debtor CFO (LD) to discuss case issues.
01/23/25	M. Babcock	1.0	\$795.00	Met with Debtor Counsel (SK), Debtor CFO (LD), Bishop, UCC Counsel (BM, GG) and BRG (CT) to discuss issues.
01/23/25	C. Tergevorkian	0.5	\$267.50	Attended meeting with BRG (MB) to prepare for meeting with Debtor CFO.
01/23/25	M. Babcock	0.5	\$397.50	Met with BRG (CT) to prepare for meeting with Debtor CFO.
Task Code: 1020.00		4.8	\$3,081.00	Totals
1060.00 - Fee Application Preparation & Hearing				
01/29/25	M. Kuhn	0.6	\$108.00	Prepared fee statement (November 2024 - January 2025).
Task Code: 1060.00		0.6	\$108.00	Totals
TOTALS		96.5	\$51,563.50	